

Message Text

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ORIGIN OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 L-03 AID-05 CIEP-01 AGR-05

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DRAFTED BY OPIC/ID/LA:JGURR:ME

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FM SECSTATE WASHDC

TO AMEMBASSY LA PAZ

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E.O. 11652:N/A

TAGS: EINV, BL

SUBJECT: OPIC INSURANCE APPLICATION NO. 511-73-435

(CHARLES E. STOKES)

REF: LA PAZ 7315

1. STOKES ADVISED OPIC ON 3 JUNE THAT HIS LAWYER SUBIETA HAD DISCUSSED WITH EMBOFFS SEVERAL MONTHS AGO POSSIBILITY OF OBTAINING OPIC INSURANCE ON STOKES' INVESTMENT IN CATTLE, HORSES AND REMOVA4LE RANCH EQUIPMENT, EXCLUDING INVESTMENT IN LAND, AND THAT EMBOFF REACTION WAS FAVOR-
ABLE.

2. OPIC IS PREPARED TO ISSUE CONTRACT ON THIS BASIS,
WHICH STOKES SAYS IS ACCEPTABLE TO HIM. INSURANCE WOULD
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COVER STOKES' PROPOSED:

(A) SIXTY THOUSAND DOLLAR INVESTMENT TO ACQUIRE SOME
1,000-1,200 HEAD OF CATTLE PLUS APPROXIMATELY 40
HORSES; AND

(B) TEN THOUSAND DOLLAR INVESTMENT FOR TRACTOR, TRUCK,
MISCELLANEOUS EQUIPMENT. STOKES WOULD INVEST ADDITIONAL
TEN THOUSAND DOLLAR (UNINSURED) TO BUY 5,000 HECTARES,

LEASE 5,000 HECTARES, MAKE IMPROVEMENTS ON LAND AND
PROVIDE OPERATING CAPITAL, RANCH WOULD ENCOMPASS 10,000
HECTARES IN MAMORE PROVINCE. OPIC CONTRACT WOULD NOT
REPEAT COVER LAND AND IMPROVEMENTS.

3. STOKES STILL MAINTAINS THAT THE AVAILABILITY OF OPIC
INSURANCE TO COVER THE BULK OF HIS INVESTMENT WILL BE A
MAJOR FACTOR IN HIS DECISION ON WHETHER OR NOT TO
INVEST IN BOLIVIA. STOKES HAS TOLD OPIC THAT HE PLANS
TO LIVE ON THE RANCH AND MANAGE IT PERSONALLY.

4. DOES EMBASSY BELIEVE OBJECTIONS RAISED REFTEL APPLY IN
CONNECTION WITH INVESTMENT IN LIVESTOCK AND EQUIPMENT
ONLY AS OUTLINED PARA 2? DOES PARA 2 GIVE YOU SUFFICIENT
INFORMATION TO MAKE COMPARISON WITH LANGUAGE OF
AGRARIAN REFORM LAW TO DETERMINE APPLICABILITY OF THAT
LEGISLATION. IN ADDITION, WE WOULD APPRECIATE ANY
PRECEDENTS OR OTHER RELEVANT INFORMATION INDICATING HOW
THE AGRARIAN REFORM LAW WOULD BE APPLIED IN PRACTICE
TO LIVESTOCK OR IMPROVEMENTS.

5. REGARDING YOUR SUGGESTION IN PARA 5 OF REFTEL,
DEPARTMENT'S OFFICE OF THE LEGAL ADVISOR DID REVIEW THE
FEB. 21, 1974, FOREIGN OFFICE NOTE AND CONSIDERS IT
ACCEPTABLE AS A FORMAL STATEMENT OF GOB INTERPRETATION OF
THE CONTINUED VALIDITY OF THE OPIC BILATERAL AND AS A
BASIS FOR ISSUANCE OF OPIC INSURANCE TO ENTERPRISES WHICH
DO NOT EXPORT TO BOLIVIA'S ANDEAN PACT PARTNERS. KISSINGER

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